



CATHOLIC DIOCESE
OF YOUNGSTOWN

THE CATHOLIC DIOCESE OF YOUNGSTOWN FOUNDATION



ANNUAL REPORT 2023



<https://doy.org/>

Rooted in Tradition



Most Reverend David J. Bonnar, President

As your Bishop, I wanted to take a moment to tell you how proud I am of our church community. Despite the difficult economic times, I have seen our congregation come together with strength and support for each other. I am grateful for the amount of support that our community has shown to our church, and for the dedication and commitment that our members have demonstrated.

I am honored to present the 2023 Catholic Diocese of Youngstown Foundation Annual Report. It is with great pleasure to report that the Foundation's assets have increased from 2022 to a total of \$73,762,041. In addition, \$2,147,819 was distributed in 2023 to support Catholic schools, Catholic Charities efforts, parishes, ministries, clergy, seminarians and cemeteries throughout the six counties of our diocese. It is a true privilege to be able to share with you the incredible work that has been accomplished over the past year.

Looking ahead, I am excited about the future of our church. I believe that with our collective strength and faith, we can overcome any obstacle and continue to grow and thrive. Let us continue to support each other, and let us continue to build a brighter future for our church and our community.

Together, let us pray, "That All May Be One."

Sincerely in Christ,

+ *David J. Bonnar*

Most Reverend David J. Bonnar
Bishop of Youngstown
President, Diocese of Youngstown Foundation

Focused on the Future



Foundation Board of Directors



Deacon Chris Evans



Mr. Patrick Kelly, Treasurer



Very Rev. John-Michael Lavelle,
Secretary



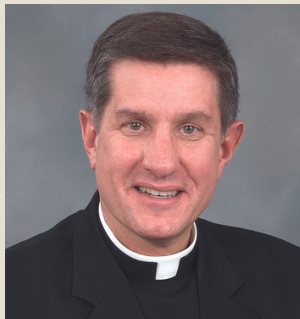
Mr. Mark Samolczyk



Mrs. Diane Sauer



Mr. Scott Schulick



Monsignor John Zuraw



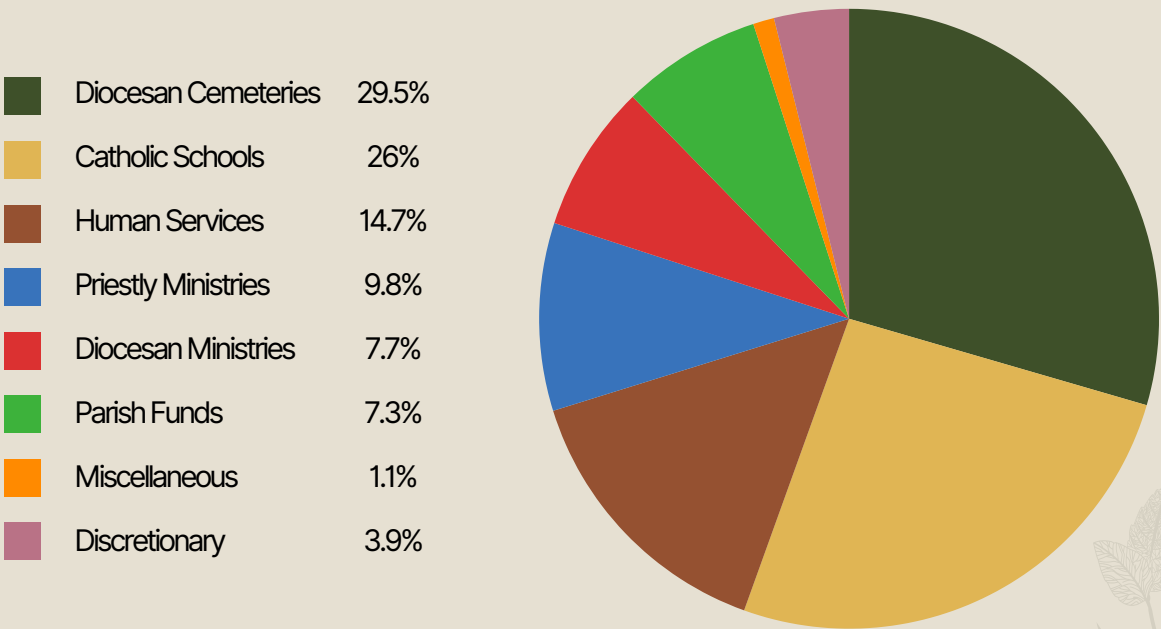
Mrs. Bonnie Workman

About the Foundation

Mission

The Catholic Diocese of Youngstown Foundation advances Christian stewardship by promoting legacy gift opportunities and by offering prudent financial practices that together provide funding for the long-term needs of the Diocese of Youngstown.

The Roman Catholic Diocese of Youngstown is an Ohio not-for-profit corporation. To assure conformity with generally accepted accounting standards, the financial records of The Roman Catholic Diocese of Youngstown Foundation are audited annually by the independent certified public accounting firm Packer-Thomas, Certified Public Accountants. A copy of their report is available from the Foundation.



Financial Statements

STATEMENTS OF FINANCIAL POSITION

	For the years ended June 30,	
	2023	2022
ASSETS		
Cash and cash equivalents	\$ 733,088	\$ 1,022,542
Investments, at fair value:		
Common stock	7,584,546	6,735,894
Mutual funds	62,015,771	57,038,932
Corporate bonds and notes	1,089,664	1,072,960
US government obligations	616,922	616,446
Municipal bonds	1,134,966	1,158,241
	72,441,869	66,622,473
Beneficial interest in charitable foundation	587,084	564,368
Total Assets	\$ 73,762,041	\$ 68,209,383
LIABILITIES AND NET ASSETS		
Liabilities		
Charitable gift annuities	\$ 8,257	\$ 24,857
Funds held for the benefit of others	24,126,059	21,667,799
Total Liabilities	24,134,316	21,692,656
Net Assets		
Without donor restrictions	2,488,005	2,342,337
With donor restrictions	47,139,720	44,174,390
Total Net Assets	49,627,725	46,516,727
Total Liabilities and Net Assets	\$ 73,762,041	\$ 68,209,383

STATEMENTS OF ACTIVITIES

	For the years ended June 30,	
	2023	2022
REVENUES, GAINS (LOSSES), AND OTHER SUPPORT		
Contributions	\$ 472,696	\$ 2,784,306
Investment return, net of expenses	1,032,231	994,032
Net realized and unrealized gain(loss) on investments	3,853,370	(8,162,749)
Actuarial gain (loss) on gift annuity obligations	7,365	(17,535)
Total Revenues, Gains (Losses), and Other Support	5,365,662	4,401,946
EXPENSES		
Distributions	2,147,819	1,023,844
Management fees	81,177	102,822
Professional fees	24,666	18,516
Office expenses	1,002	6,327
Total Expenses	2,254,664	1,151,509
Change in Net Assets	3,110,998	(5,553,455)
Net Assets at Beginning of Year	46,516,727	52,070,182
Net Assets at End of Year	\$ 49,627,725	\$ 46,516,727

Leaving A Legacy

Leaving a Legacy For Catholic Education

Albert and Elsie Guarnieri Memorial Endowed Education Fund
Tuition assistance for students attending Catholic schools in Trumbull County

The Bishop James W. Malone Catholic Education Endowment Fund
Supports Catholic education throughout the diocese

Cardinal Mooney High School Fund
Supports Cardinal Mooney High School in Youngstown

Cardinal Mooney High School Tuition Assistance Fund
Tuition assistance for students attending Cardinal Mooney High School in Youngstown

Christ the Servant School at Our Lady of Peace Church Tuition Assistance Fund
Tuition assistance for students in financial need attending Christ the Servant School at Our Lady of Peace in Canton

Dr. Daniel N. and Ruth A. Ebert Holy Family Catholic School Tuition Assistance Fund
Tuition assistance for students in financial need attending Holy Family School in Poland

The Father Joseph Feicht and Father Donald Feicht Tuition Assistance Fund for St. John School
Tuition assistance for students attending St. John School in Ashtabula

George and Helen Nassief Family Fund
Tuition assistance for students attending St. John School in Ashtabula

The James and Cynthia Kravec Family Fund
Tuition assistance for students attending St. Christine School in Youngstown

James J. Simon, Sr. Holy Family Catholic Elementary School Education Assistance Fund
Tuition assistance for students in financial need attending Holy Family School in Poland

Jean C. Benware Educational Fund
Tuition assistance for students in financial need attending St. Charles School in Boardman

Joseph and Leone Conrad Family Scholarship Fund
Tuition assistance for students attending St. Michael School in Canton

Joseph F. Dolyak Catholic Educational Scholarship Fund
College scholarship assistance to seniors at Cardinal Mooney and Ursuline High Schools in Youngstown

Lewis L. Guarnieri Memorial Endowed Education Fund
Tuition assistance for students attending Catholic schools in Trumbull County

The Light of Christ Scholarship Fund
Tuition assistance for students attending St. Christine School in Youngstown

Mahoning County High Schools Scholarship Fund
Tuition assistance for students attending Cardinal Mooney and Ursuline High Schools in Youngstown

Margaret E. Cushwa Scholarship Fund
Tuition assistance for students attending Catholic elementary schools throughout the diocese

Mary Ellen Cushwa Wolsonovich Catholic Schools Scholarship Fund
Tuition assistance for students attending Catholic schools throughout the diocese

Mr. and Mrs. A.P. O'Horo Scholarship Awards Fund
College scholarship assistance for graduates of Cardinal Mooney and Ursuline High Schools in Youngstown

Our Lady of Mount Carmel Catholic Education Assistance Fund
Catholic education tuition assistance for parishioner families of Our Lady of Mount Carmel Basilica in Youngstown

Reverend Frederick Lukehart Catholic Education Assistance Fund
Tuition assistance for students attending Catholic schools throughout the diocese

Reverend John Sargent St. Peter of the Fields Catholic Education Assistance Fund
Catholic education tuition assistance for parishioner families of St. Peter of the Fields in Rootstown

Robert A. and Donald S. Dovgan Scholarship Fund
Tuition assistance for students attending Catholic schools in Stark County

The Ron and Rosemarie Malanga Family Fund
Supports John F. Kennedy School in Warren

Rose F. and Joseph S. Dusi Catholic Education Assistance Fund
Tuition assistance for students attending Catholic schools throughout the diocese

The St. Benedict Fund
Tuition assistance for students attending Holy Family School in Poland

St. Brendan Parish Educational Fund
Catholic education tuition assistance for parishioner families of St. Brendan in Youngstown

St. Columba Cathedral William J. Fitzsimons Scholarship Fund
Tuition assistance for students attending Cardinal Mooney and Ursuline High Schools in Youngstown

St. John Catholic School Endowment Fund in Memory of Gene and Ann Pushic
Supports St. John School in Ashtabula

St. Rose Catholic School Fund
Supports St. Rose School in Girard

Todd Nassief Fund
Tuition assistance for students attending St. John School in Ashtabula

Ursuline High School Fund
Supports Ursuline High School in Youngstown

Winters' Student Fund
Tuition assistance for students in financial need attending Cardinal Mooney or Ursuline High Schools in Youngstown



Leaving a Legacy For Our Priests

Bishop Benedict C. Franzetta Priestly Formation Fund
Supports vocations to the priesthood

Diocese of Youngstown Seminarian Education Fund
Supports the education of seminarians

The Diocese of Youngstown Retired Religious Support Fund
Supports retired priests and religious

The Frank and Alma Rhodes Memorial Educational Fund
Supports the education of seminarians and the continuing education of ordained diocesan priests

The Helen Ashton Mehm Fund
Supports the education of seminarians and the continuing education of ordained priests

The Joseph Sable Seminarian Fund
Supports the seminarians

Joseph and Johanna Hripko Memorial Educational Fund
Supports the education of seminarians

Reverend Richard A. Brobst Fund
Supports the education of seminarians and the continuing education of ordained diocesan priests

Reverend Vincent O'Dea Retired Priests Fund
Provides assistance for retired priests

Shutrump Memorial Educational Fund
Supports the education of seminarians

Leaving a Legacy For Human Services

Anne Przelomski Fund

Provides assistance for those in need in the Youngstown area

Catholic Charities Fund

Supports Catholic Charities services and ministries throughout the diocese

Catholic Charities Housing Opportunities Fund

Supports housing and shelter programs throughout the diocese

Catholic Charities of Ashtabula County Fund

Supports Catholic Charities services in Ashtabula County

Catholic Charities of Portage County Fund

Supports Catholic Charities services in Portage County

Catholic Charities of Stark County Fund

Supports Catholic Charities services in Stark County

Catholic Charities Regional Services Fund

Supports Catholic Charities services in Columbiana, Mahoning, and Trumbull Counties

Catholic Service League of Mahoning County Fund

Supports Catholic Charities services in Mahoning County

Dominic and Maria Scali Family Fund

Supports housing and shelter programs in Youngstown

Frances I. and Parker B. Arnett Family Fund

Provides assistance for those in need served through the efforts of St. Charles in Boardman

The Price Family Catholic Charities Fund

Supports Catholic Charities services and ministries throughout the diocese

The Price Family Charitable Fund

Supports the Annual Diocesan Appeal

St. Ann Church of East Liverpool Fund

Supports Catholic Charities services throughout East Liverpool and ministries at Holy Trinity in East Liverpool

William and Julia Anslavar Family Fund

Supports Catholic Charities services to those in need in the diocese

Leaving a Legacy For Parish Communities

Cathedral of St. Columba Fund

Supports the improvement and maintenance of our diocesan cathedral

Christ the Servant Parish and School Capital Improvement Fund

Supports capital improvements at Christ the Servant in Canton

Christ the Servant Parish at Our Lady of Peace Church Fund

Supports Christ the Servant in Canton

Christ the Servant Parish Music Enhancement Fund

Supports the enhancement of liturgical music at Christ the Servant in Canton

Christ the Servant School and Center for Early Learning Fund

Supports Christ the Servant School and Center for Early Learning in Canton

The Diane and Kurt Sauer Fund

Supports Blessed Sacrament in Warren

Doctors Thomas and Maria Fok Memorial Fund

Supports Immaculate Heart of Mary in Austintown

Donald A. Quinn Family Fund

Supports St. Paul in Salem and St. Patrick in Leetonia

The Frank and Judy Grisez Endowment Fund

Supports Christ the Servant Parish and Our Lady of Peace School

Immaculate Conception Parish of Ravenna Cemetery Maintenance Fund

Supports Immaculate Conception Cemetery in Ravenna

Immaculate Conception Parish of Ravenna Preservation Fund

Supports Immaculate Conception in Ravenna

The Our Lady of Lourdes Parish Fund

Supports Our Lady of Lourdes in East Palestine

Our Lady of Peace Ashtabula Fund

Supports Our Lady of Peace in Ashtabula

Our Lady of Mount Carmel Basilica Preservation Fund

Supports Our Lady of Mount Carmel Basilica in Youngstown

The Price Family St. Edward Parish Fund

Supports St. Edward in Youngstown

St. Brendan Parish Fund

Supports St. Brendan in Youngstown

St. Joan of Arc Parish Fund

Supports Parish and Parishioner Needs in Streetsboro

St. Nicholas Parish Fund

Supports Christ Our Savior in Struthers

St. Paul North Canton Parish Fund

Supports St. Paul Parish and School in North Canton

St. Mary's Cemetery Fund

Supports St. Mary's Cemetery at Our Lady of Lourdes in East Palestine



Leaving a Legacy For Others

Diocesan Ministries

Catholic Echo Fund

Supports the work of our diocesan magazine

Diocese of Youngstown Ministry Fund

Supports the work of diocesan ministries

Mary Catherine Livingston Mass for Shut-Ins Fund

Supports programming in the Communications Department

The Reverend Philip P. Conley Lay Ministry Endowment Fund

Provides assistance for lay people serving or preparing to serve as lay ecclesial ministers

St. Clare Fund

Supports the work of the Communications Department

St. Dymphna Fund

Supports the maintenance and capital improvements of the National Shrine of St. Dymphna in Massillon

Diocese of Youngstown Cemeteries mausoleum maintenance funds

Supports the maintenance of family mausoleums in diocesan cemeteries

Diocese of Youngstown Cemeteries Perpetual Care Fund

Supports diocesan cemeteries

Future Pastoral Needs

Diocese of Youngstown Fund

Reverend Monsignor George F. Winca Fund



How You Can Leave A Legacy

Legacy Fund

You name a parish, Catholic school, or Catholic cause; designate the beneficiary; and make a tax deductible gift of cash, securities, or life insurance to establish it. Income earned is available to the beneficiary each year.

Your fund will perpetuate your faith and stewardship and live on in perpetuity. Minimum amount to establish is \$25,000.

Pending Legacy Fund

A Pending Legacy Fund allows you to establish an endowment fund for \$5,000, providing that additional contributions will total \$25,000 within five years. When it reaches that amount, it becomes a Legacy Fund.

Pending Testamentary Fund

A Pending Testamentary Fund is established through a will or estate plan. Simply include your named Legacy Fund in your will or estate plan, and the fund will support your favorite Catholic cause in perpetuity after your passing.

For More Information

Stewardship and Development Office
330-744-8451



Other Ways To Give

Type of Gift	Form of Gift	Benefit to Church	Benefit to You
Outright Gift	<ul style="list-style-type: none"> • Cash • Securities • Real Estate 	<ul style="list-style-type: none"> • Firm source of income • Yearly distributable income used by a parish, school, or favorite Catholic cause(s) in perpetuity 	<ul style="list-style-type: none"> • Charitable income tax deduction • Capital gains tax eliminated on appreciated gifts
Bequest in Your Will	Any asset may be given in whole or part, as well as a percentage of an estate or remainder of an estate. See <i>Pending Testamentary Fund</i> on previous page.	Bequest assets can establish a named endowment fund or support an existing fund designated by the donor.	<ul style="list-style-type: none"> • Possible estate tax deduction • A perpetual gift that extends one's charitable influence for generations
Life Insurance Policies	Donor establishes a named endowment fund or contributes to an existing fund of their choice by naming the Foundation as policy owner and/or beneficiary.	At the death of the donor, the Foundation receives the designated policy value. The current surrender value may also be received prior to the donor's death.	<ul style="list-style-type: none"> • Opportunity to give a substantial gift at a manageable cost • Tax deduction for policy value • Premium payments may be deducted as charitable gifts
Retirement Plans	Direct the death benefit to the Foundation to establish your named endowment fund. See <i>Pending Testamentary Fund</i> on previous page.	The death benefit can establish a named endowment fund or support an existing fund designated by the donor.	<ul style="list-style-type: none"> • Major gift positively impacting future generations • Estate and income tax savings
Charitable Remainder Trust	<ul style="list-style-type: none"> • Cash • Securities • Real Estate See <i>Pending Testamentary Fund</i> on previous page.	When the trust terminates, a named endowment fund can be established or support can be given to an existing fund designated by the donor.	<ul style="list-style-type: none"> • Variable or fixed income • Option to defer income • Income tax deduction • Special capital gains treatment



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Youngstown, Ohio 44503
330.744.8451

doy.org/givingservices/foundation